

**BYLAWS
OF
ONE SNOWMASS OWNERS ASSOCIATION**

The name of the corporation shall be the One Snowmass Owners Association, a Colorado nonprofit corporation (the "Association").

**ARTICLE 1
PURPOSES, ASSENT OF MEMBERS, AND DEFINITIONS**

Section 1.1 Purposes. The specific purposes for which the Association is formed are (i) to provide for the maintenance, preservation, use and control of the Project as defined and described in that certain Condominium Declaration for One Snowmass filed for record with the Clerk and Recorder of Pitkin County, Colorado, as amended or supplemented from time to time (the "Declaration"); (ii) to serve the legitimate interests of the Owners, and (iii) to promote the general health, safety and welfare of the Owners, residents, and occupants of the Project.

Section 1.2 Assent. All present or future Owners, tenants, future tenants, or any other persons occupying or using any Unit or facilities of the Project in any manner are subject to these Bylaws and any rules adopted by the Executive Board pursuant to these Bylaws. The mere acquisition or rental of any Unit or the mere act of occupancy of any Unit shall constitute an acceptance and ratification of these Bylaws and an agreement to comply with said rules.

Section 1.3 Definitions. Unless otherwise specified, capitalized terms used in these Bylaws shall have the same meanings in these Bylaws as such terms have in the Declaration.

**ARTICLE 2
MEMBERSHIP**

Section 2.1 Membership. Ownership of a Unit or Club Interest is required in order to qualify for membership in the Association.

Section 2.2 Responsibilities of Members. Any person, including Declarant, upon becoming an Owner, shall automatically become a member of the Association and be subject to these Bylaws. Such membership shall terminate without any formal Association action whenever such person ceases to own a Unit or Club Interest, but such termination shall not relieve or release any such former Owner from any liability or obligation incurred under, or in any way connected with, the Association during the period of such ownership, or impair any rights or remedies which the Executive Board or others may have against such former Owner arising out of ownership of the Unit or the Club Interest and membership in the Association and the covenants and obligations incident thereto.

Section 2.3 Membership Certificates. No certificates of stock shall be issued by the Association, but the Executive Board may, if it so elects, issue membership cards to Owners. Such membership card shall be surrendered to the Executive Board of the Association whenever ownership of the Unit designated on the card shall terminate.

Section 2.4 Membership. The Association shall have five (5) classes of membership in the Association as follows:

2.4.1 Residential Unit Members. All Residential Owners, including Declarant so long as Declarant continues to own an interest in a Residential Unit.

2.4.2 Commercial Unit Members. All Commercial Owners, including Declarant so long as Declarant continues to own an interest in a Commercial Unit.

2.4.3 District Member. District No. 1 as Owner of the District Unit(s).

2.4.4 Amenity Unit Members. All Owners of the Amenity Units, including Declarant so long as Declarant continues to own an interest in an Amenity Unit.

2.4.5 Check-In Unit Members. All Owners of the Check-In Units, including Declarant so long as Declarant continues to own an interest in a Check-In Unit.

In addition, while the Club Interest Owners are also deemed Residential Unit Members, Club Interest Owners shall represent a class for purposes of electing the Club Director and for other purposes relating exclusively to the One Snowmass Residence Club and/or the Club Plan.

Section 2.5 Voting Rights. Each Unit shall be allocated a number of votes for the purpose of matters relating to the General Common Elements or the Project equal to the same number which is described as a percentage interest in the Common Elements allocated to each Unit as set forth in Exhibit C to the Declaration multiplied by 100. Members of the Association may exercise such voting rights subject to and in accordance with the provisions herein and those of the Declaration. With respect to Residential Units subject to the Club Plan, Club Interest Owners may exercise such voting rights in accordance with the terms of the Club Plan, which terms may require voting by or through an association of Club Interest Owners if provided for in the Club Plan. All members of the Association shall be entitled to vote on all matters affecting the Project which are required by the Declaration or the Act to be submitted to the vote of the Owners, except for class voting as provided in Section 3.9 below. The Association shall not have a vote with respect to any Condominium Unit or Club Interest which may be owned by it. Declarant shall be entitled to vote with respect to Condominium Units or Club Interest owned by it.

ARTICLE 3 MEETINGS OF MEMBERS

Section 3.1 Place of Meeting. Meetings of the Association members shall be held at such place, in or out of the State of Colorado, as the Executive Board may determine.

Section 3.2 Annual Meeting. The first annual meeting of the Association members shall be held within one (1) year after the date of the adoption of these Bylaws. Thereafter, the annual meetings of the Association members shall be held on a date and at a time selected by the Executive Board in each succeeding year. The purpose of the annual meetings is for the election of Directors and the transaction of such other business of the Association as may properly come before the meeting.

Section 3.3 Special Meetings. Special meetings of the Association members may be called by the President, the Executive Board, or the members having an ownership interest in the Common Elements representing one-fifth (20%) of the total ownership interests in the Common Elements.

Section 3.4 Notice of Meetings. Written notice given in accordance with Section 5.7 of the Declaration to the members and stating the place, day, and hour of each meeting, and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered and effective not less than ten (10) nor more than fifty (50) days before the date of the meeting, by or at the direction of the

President or the persons calling the meeting as provided under these Bylaws, to the registered address for notice (as provided in the Declaration) of each Unit entitled to be represented by a vote at such meeting. In addition, the notice of any meeting of the Owners shall be physically posted in a conspicuous place, to the extent that such posting is feasible and practicable, in addition to any electronic posting or electronic mail notices. In lieu of a written and mailed notice, if an Owner has consented in writing to receive Association notices and communication via email transmission, the Association shall provide notice of all regular meetings and special meetings of Owners by electronic mail to those Owners consenting to same. At the discretion of the Executive Board, electronic notice of a special meeting may be provided to Owners in addition to the required written and mailed notice for those Owners who have not consented to receive email notices.

Section 3.5 Adjourned Meetings. If any meeting of Association members cannot be organized because a quorum, as defined below in Section 3.8, has not been attained, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is obtained.

Section 3.6 Proxies. Votes may be cast in person or by proxy, but no proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. Proxies shall be filed with the Executive Board of the Association at or before the appointed time of each meeting. The Executive Board shall have the power and authority to approve the form of proxy used and, at a minimum, such form shall include the following: (i) identification of the Unit to which the proxy relates; (ii) the name of the holder of the proxy (which must be only one (1) individual); (iii) the scope of the power granted by the proxy; (iv) the duration of the power conveyed by the proxy; and (v) the signature of all Owners of record of the Unit.

Section 3.7 Designation of Voting Representative—Proxy. If title to a Unit is held by more than one individual, by a firm, corporation, partnership, association or other legal entity, or any combination thereof, a proxy may be executed and filed with the Association appointing and authorizing one person or alternate persons to attend meetings involving members of the Association and to cast the vote allocated to that Unit. Such proxy shall be effective and remain in force unless voluntarily revoked, amended or sooner terminated by its terms or by operation of law. A proxy may only be revoked if the Unit Owner gives actual notice of revocation to the person presiding over the Association meeting. With no liability in damages for the consequences of its action, the Association is entitled to reject a proxy vote if the Secretary or other person authorized to tabulate votes has a good faith, reasonable basis for doubting the validity of the signature or the signatory's authority to sign for the Unit Owner. Any action of the Association based on the acceptance or rejection of a vote, consent, written ballot, waiver, proxy appointment, or proxy appointment revocation is valid unless determined otherwise by a court of competent jurisdiction. In the absence of a proxy, the vote allocated to the Unit shall be suspended in the event more than one person or entity seeks to exercise the right to vote on any one matter. In the event that a vote is cast by a member on behalf of such member's Unit without objection by any other Owner of such Unit or the person presiding over the meeting, then such voting member shall be deemed for all purposes under the Declaration and these Bylaws to be the duly and validly appointed representative for all Owners of the Unit, and the Association and the Executive Board shall be entitled to rely on the authority of such Owner to vote with respect to the Unit, and the vote cast by such person shall be the validly cast vote of all of the Owners of such Unit and shall bind such other Owners.

Section 3.8 Quorum and Voting. Except as otherwise provided in these Bylaws, the presence in person or by proxy of twenty-five percent (25%) of all votes entitled to be cast at such meeting, shall constitute a quorum, and such members present in person or by proxy shall constitute the members entitled to vote upon any issue presented at a meeting at which a quorum is present. All voting rights may be exercised subject to and in accordance with the provisions of the Declaration. A majority of votes entitled to be cast by such members present in person or by proxy shall be sufficient to make decisions binding on

the Owners, unless a different number or method of voting is expressly required by statute or by the Declaration, the Articles of Incorporation or these Bylaws. At any meeting of the members at which a quorum is present, a quorum shall be deemed to exist throughout such meeting until it is adjourned. The Association is entitled to reject a vote, consent, written ballot, waiver, proxy appointment, or proxy appointment revocation if the Secretary or other officer or agent authorized to tabulate votes, acting in good faith, has reasonable basis for doubt about the validity of the signature on it or about the signatory's authority to sign for the Owner. The Association and its officer or agent who accepts or rejects a vote, consent, written ballot, waiver, proxy appointment, or proxy appointment revocation in good faith and in accordance with the standards of this section are not liable in damages for the consequences of the acceptance or rejection. Any action of the Association based on the acceptance or rejection of a vote, consent, written ballot, waiver, proxy appointment, or proxy appointment revocation under this Section is valid unless a court of competent jurisdiction determines otherwise.

Section 3.9 Class Voting. As described in the Declaration, an individual class of Owners shall at times vote on matters affecting that class only, including, without limitation, the election and removal of directors representing that class and budgeted costs allocated to a specific class of Owners. In connection with such class votes, (a) notice shall be given of a meeting of the class of Residential Owners, Commercial Owners or Club Interest Owners exclusively to conduct a vote on any matter affecting only that class in order to protect the legitimate, valid interest of such class, and (b) each Unit within the applicable ownership class shall be allocated a voting interest equal to the number of votes allocated to such Unit (as calculated pursuant to Section 2.5 above) as a percentage of the total votes allocated all Units within that class (as calculated pursuant Section 2.5). With respect to Residential Units subject to a Club Plan, to the extent provided in the Club Plan, references to "Unit" in this Article 3 shall mean "Club Interest" in this context, and each Club Interest Owner shall be considered a member of the Association.

Section 3.10 Action of Members by Mail Ballot. Any action required to be taken or which may be taken at meetings of the members may be taken by mail ballot without a meeting, provided that the procedures for same comply in all respects to the provisions of the Colorado Revised Nonprofit Corporation Act, C.R.S. § 7-121-101 et seq. (the "Nonprofit Act").

ARTICLE 4 EXECUTIVE BOARD

Section 4.1 Number and Qualification. Except during the period of Declarant Control described in Section 5.6 of the Declaration and in Section 4.2 below, during which time all Directors shall be appointed as provided in Section 4.2 below, the affairs of the Association shall be governed by an Executive Board, composed of five (5) persons, of which the Residential Unit Owners shall be entitled to nominate and elect three (3) of the five (5), and the Owners of the Commercial Units, of the District Units and of the Amenity Units shall be entitled to collectively nominate and elect two (2) of the five (5). Notwithstanding the foregoing, upon the establishment of the One Snowmass Residence Club by subjecting Club Unit(s) to the Club Plan, if ever, the Club Interest Owners as a class shall be entitled to nominate and elect one (1) of the three (3) Directors otherwise nominated and elected by the Residential Owners and Club Interest Owners shall be excluded from the class of Residential Owners solely in connection with the Residential Owners nominating and electing two (2) of the five (5) Directors. The Directors may be nonresidents of Colorado, but all Directors elected by the members (as opposed to any Directors appointed by Declarant pursuant to Section 4.2 below) must be Owners of Units or their delegates.

Section 4.2 Declarant Control. Notwithstanding anything to the contrary provided for herein, Declarant shall be entitled during the Declarant Control Period (defined below) to appoint and remove the members of the Association's Executive Board and officers of the Association, which Executive Board will

be comprised of three (3) persons without regard to class representation or election, subject to the following restrictions:

4.2.1 Not later than sixty (60) days after conveyance by Declarant of twenty-five percent (25%) of all of the Units, including the maximum number of Units that may be created on the Expansion Property, to Owners other than Declarant, at least one (1) member and not less than twenty-five percent (25%) of the members of the Executive Board shall be elected by Owners other than Declarant.

4.2.2 Not later than sixty (60) days after conveyance by Declarant of fifty percent (50%) of all of the Units, including the maximum number of Units that may be created on the Expansion Property, to Owners, not less than thirty-three and one-third percent (33 1/3%) of the members of the Executive Board shall be elected by Owners other than Declarant.

4.2.3 Not later than the termination of the Declarant Control Period, the Owners shall elect an Executive Board of at least three (3) members, at least a majority of whom shall be Owners other than Declarant or designated representatives of Owners other than Declarant.

The Declarant Control Period is hereby defined as the period of time commencing on the date of incorporation of the Association and terminating on the earliest of the following events: (i) sixty (60) days after conveyance by Declarant of seventy-five percent (75%) of all of the Units, including the maximum number of Units that may be created on the Expansion Property, to Owners other than the Declarant, (ii) two (2) years after the last conveyance of a Unit by Declarant in the ordinary course of business, (iii) two (2) years after any right to add new Units was last exercised by Declarant, or (iv) the date on which Declarant voluntarily relinquishes such power evidenced by a notice recorded in the Office of the Clerk and Recorder of Pitkin County, Colorado. For purposes of this Section of the Bylaws and Section 5.6 of the Declaration, a Residential Unit subject to a Club Plan will be deemed conveyed to an Owner other than the Declarant in accordance with the provisions of the Club Plan.

Section 4.3 Initial Executive Board. The Executive Board shall initially consist of three (3) Directors. The names and addresses of three (3) persons who are to initially act in the capacity of Directors until their successors are duly elected and qualified are as follows:

<u>Name</u>	<u>Address</u>
[Insert Name]	[Insert Address]
[Insert Name]	[Insert Address]
[Insert Name]	[Insert Address]

Section 4.4 Terms of Office of Initial Board. The terms of office of the Executive Board initially appointed by Declarant under Section 4.3 above shall be set by Declarant (subject to the provisions of termination under Section 4.2).

Section 4.5 Terms of Office of Subsequent Boards. Subject to the requirements of Section 38-33.3-303 of the Act, every Director appointed or elected to replace the members of the Executive Board appointed by Declarant during the Declarant Control Period shall serve a term of from one to three years, so that the term of at least one (1) Director shall expire each year. Elections of Directors shall be conducted as provided in Section 4.6 below. The Directors shall hold office until their successors have been elected and qualified. From time to time, and with the consent of the affected Director, the Board may lengthen or

shorten a Director's term to achieve an equalization of Directors on a staggered-term basis to insure the continuity of the organization.

Section 4.6 Board Elections. Votes for positions on the Executive Board shall be taken by secret ballot and, upon the request of one or more Owners, a vote on any other matter affecting the Association on which all Owners are entitled to vote shall be by secret ballot. Ballots shall be counted by a neutral third party (who may be representative(s) of the Association's Managing Agent) or by a Director who is not a candidate, who attends the meeting at which the vote is held, and who is selected at random from a pool of two or more such Directors. The results of the vote shall be reported without reference to names, addresses, or other identifying information.

Section 4.7 Removal of Directors. At any regular or special meeting of the Association members duly called at which a quorum exists, any one or more of the Directors elected by the applicable class of members may be removed with or without cause by a vote of sixty-seven percent (67%) of the votes held by class members present and entitled to be cast at a meeting at which a quorum is present; provided, however, that any Director elected by the Declarant may be removed only by the Declarant. Successors may then and there be elected by such members to fill the vacancies thus created.

Any Director whose removal has been proposed shall be given an opportunity to be heard at the meeting. The Executive Board shall designate by resolution or motion when such regular or special meeting shall be held after such meeting is properly set or called in accordance with these Bylaws and Colorado law.

Section 4.8 Vacancies. Any vacancy occurring in the Executive Board may be filled by the affirmative vote of a majority of the remaining Directors, though less than a quorum of the Executive Board.

Section 4.9 Quorum of Directors. The presence in person of a majority of the Directors shall constitute a quorum for the transaction of business by the Executive Board. At any meeting of the Executive Board at which a quorum is present, a quorum shall be deemed to exist throughout such meeting until it is adjourned.

Section 4.10 Place and Notice of Directors' Meetings. Any regular or special meetings of the Executive Board may be held at such place within or without the State of Colorado and upon such notice as the Board may prescribe. The Executive Board shall endeavor in good faith to post notices of Board meetings on the Association's website, if any, or otherwise in a conspicuous place within the Project, although the failure to do so will not affect the validity of any Board meeting. Attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except when a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Before, at, or after any meeting of the Executive Board any member of the Executive Board may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Executive Board need be specified in the waiver of notice of such meeting. The Executive Board shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all members of the Executive Board. Any action so approved shall have the same effect as though taken at a meeting of the Executive Board.

The Executive Board may participate in a meeting by means of a conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

Section 4.11 Action Without a Formal Meeting. Any action to be taken at a meeting of the Directors or any action that may be taken at a meeting of the Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors, and such consent shall have the same force and effect as a unanimous vote. Any Executive Board action may also be taken by mail ballot without a meeting, provided that the procedures for same comply in all respects to the provisions of the Nonprofit Act.

Section 4.12 Powers and Duties. The Executive Board shall have the powers and duties necessary for the administration of the affairs of the Association. The Executive Board may do all such acts and things which are not specifically required to be done by the members of the Association by law, the Declaration, a Club Plan, the Articles of Incorporation of the Association, or these Bylaws.

Section 4.13 Other Powers and Duties. Without limiting the generality of the powers and duties set forth in Section 4.12 of these Bylaws, the Executive Board shall be empowered and shall have the powers and duties as follows:

4.13.1 To administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations, and all other provisions set forth in the Declaration.

4.13.2 To adopt, amend from time to time and enforce administrative rules and regulations governing the use and operation of the Project as provided in the Declaration.

4.13.3 To keep in good order, condition, and repair all the General Common Elements and applicable Limited Common Elements and all items of personal property, if any, used in the enjoyment of the General Common Elements in accordance with the terms of the Declaration. No approval of the Association members is required for expenditures for these purposes, except as otherwise required by the Declaration or these Bylaws.

4.13.4 To designate and remove personnel necessary for the operation, maintenance, repair, and replacement of the General Common Elements and applicable Limited Common Elements in accordance with the terms of the Declaration.

4.13.5 In accordance with the terms of the Declaration, to obtain and maintain in effect the insurance coverage specified in the Declaration.

4.13.6 Subject to the budgeting procedures contained in the Declaration, to fix, determine, levy, and collect the prorated annual Assessments to be paid by each of the members and to adjust, decrease, or increase the amount of the Assessments, and to credit any excess of Assessments over expenses and cash reserves in the manner provided in the Declaration.

4.13.7 Subject to Section 7.6 of the Declaration, to levy and collect special Assessments whenever, in the opinion of the Executive Board, it is necessary to do so in order to meet increased operating or maintenance expenses or costs, or additional capital expenses, or because of emergencies, subject to any limitations imposed by the Declaration and the Act, and further subject to the requirement that all special Assessments shall be based on a budget approved by the Executive Board and ratified by the Owners in accordance with the terms of the Declaration prior to levying a special Assessment.

4.13.8 To collect delinquent Assessments by suit or otherwise and to enjoin or seek damages from an Owner as provided for and as set forth in the Declaration and the Policies of the Association.

4.13.9 To protect and defend the Project from loss and damage by suit or otherwise.

4.13.10 Subject to restrictions as may be set forth in the Declaration and the Act, including, without limitation, Section 7.6 of the Declaration, to borrow funds in order to pay for any expenditure or outlay required for the Project or portion of the Project pursuant to the authority granted by the provisions of the Declaration and these Bylaws, to assign the Association's right to future income, including Assessments, as security for such borrowing, and to authorize the appropriate officers to execute all such instruments evidencing such indebtedness and security as the Association may deem necessary.

4.13.11 To dedicate, sell, or transfer all or any part of the General Common Elements, subject to any applicable requirements of the Act and the Declaration (which require in most instances a 67% approval vote of all votes in the Association).

4.13.12 To enter into contracts within the scope of their duties and powers.

4.13.13 To establish a bank account for the treasury and for all separate funds which are required or may be deemed advisable by the Executive Board.

4.13.14 To keep and maintain full and accurate books and records showing all of the receipts, expenses, or disbursements of the Association and to permit examination thereof by Owners and their Mortgagees in accordance with the Policies.

4.13.15 To prepare appropriate financial statements showing all receipts, expenses, or disbursements since the last such statement, including depreciation and other tax information.

4.13.16 To collect working capital deposits as provided in the Declaration.

4.13.17 To provide or cause to be provided education to Owners at no cost on at least an annual basis as to the general operations of the Association and the rights and responsibilities of Owners, the Association and the Executive Board under Colorado law.

4.13.18 To authorize and account for as a Common Expense, reimbursement of members of the Executive Board for their actual and necessary expenses incurred in attending educational meetings and seminars on the responsible governance of the Association, in accordance with Section 38-33.3-209.6 of the Act.

4.13.19 In general, to perform all other acts permitted under the Act, to carry on the administration of the Association and to do all those things necessary and responsible in order to carry out the communal aspects of condominium ownership, the shared ownership and operation of a Club Plan, and the proper governance and operation of the Association, all in accordance with the Declaration. To the fullest extent permitted under the Act, all rights and powers of the Owners and/or Mortgagees may be exercised by the Directors in accordance with the powers granted to such Directors under the Master Declaration.

Section 4.14 Managing Agent. The Executive Board may employ for the Association one or more Managing Agents at a compensation established by the Executive Board, to perform such duties and services specified in Section 4.13 above as the Executive Board shall authorize; provided, however, that the Executive Board in delegating such duties shall not be relieved of its responsibility under the Declaration or the Act.

Section 4.15 Directors' Compensation. Directors shall not be paid any compensation for their services performed as Directors. At the discretion of the Executive Board, members of the Executive Board may receive reimbursement for reasonable transportation, meals, and lodging expenses for attendance at any regular or special meeting of the Executive Board or for other actual expenses incurred in connection with the performance of his or her duties as a Director.

ARTICLE 5 OFFICERS AND THEIR DUTIES

Section 5.1 Enumeration of Officers. The officers of the Association shall be a President, Vice-President, Secretary, Treasurer and such other officers as the Executive Board may from time to time by resolution create. The President must be a member of the Executive Board.

Section 5.2 Election of Officers. The election of officers shall take place at the first meeting of the Executive Board and thereafter at the first meeting of the Executive Board following each annual meeting of the Association members.

Section 5.3 Term. The officers of the Association shall be elected annually by the Executive Board and each shall hold office for one (1) year unless such officer shall sooner resign, or shall be removed or otherwise disqualified to serve.

Section 5.4 Special Appointments. The Executive Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Executive Board may from time to time determine.

Section 5.5 Resignation and Removal. Any officer may be removed from office with or without cause by a majority of voting Directors of the Executive Board. Any officer may resign at any time by giving written notice to the Executive Board or the President. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5.6 Vacancies. A vacancy in any office may be filled by appointment by the Executive Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer replaced.

Section 5.7 Multiple Offices. Any two (2) or more offices may be held by the same person, except the offices of President and any Secretary.

Section 5.8 Duties. The duties of the officers are as follows:

5.8.1 President. The President shall: preside at all meetings of Association members and the Executive Board; shall see that orders and resolutions of the Executive Board are carried out; shall sign all leases, mortgages, deeds, and other written instruments; shall sign or co-sign all promissory notes; and shall exercise and discharge such other duties as may be required by the Executive Board.

5.8.2 Vice-President. The Vice-President shall: act in the place and stead of the President in the event of his or her absence, inability, or refusal to act; and exercise and discharge such other duties as may be required of the Vice-President by the Executive Board.

5.8.3 Secretary. The Secretary shall: record the votes and keep the minutes of all meetings and proceedings of the Executive Board; serve notice of meetings of the Executive Board and of the members; keep appropriate current records showing the members of the Association together with their addresses; and perform such other duties as required by the Executive Board.

5.8.4 Treasurer. The Treasurer shall: receive and deposit all monies of the Association and shall disburse such funds as directed by resolution of the Executive Board; co-sign all promissory notes of the Association; sign all checks of the Association unless the Executive Board specifically directs otherwise; keep proper books of account; at the direction of the Executive Board, cause an annual audit of the Association books to be made by a public accountant; and prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting.

ARTICLE 6 INDEMNIFICATION OF DIRECTORS AND OFFICERS

To the extent permitted by law and consistent with the articles of incorporation of the Association, the Association shall indemnify every Director, officer, employee and agent of the Association and every person who serves at the request of the Association as a manager, director, officer, employee, fiduciary or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, or other enterprise or employee benefit plan against any liability asserted against or incurred by such person in any such capacity or arising out of that person's capacity as such.

In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not committed such actions or omissions in the performance of such person's duties for the Association as to prohibit the Association from indemnifying such person under Colorado law. The foregoing rights shall not be exclusive of other rights to which such Director or officer or other person may be entitled. All liability, loss, damage, cost, and expense arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Association as a Common Expense.

ARTICLE 7 BYLAWS

Section 7.1 Amendments. These Bylaws may be amended by action of the Executive Board at a regular or special meeting of the Executive Board. No amendment shall serve to shorten the term of any Director, conflict with the Act or delete any provision which must be contained in these Bylaws under the terms of the Act, or conflict with the Articles of Incorporation of the Association or the Declaration.

Further, these Bylaws may be supplemented with Bylaw provisions applicable exclusively to one (1) class of Owners, as follows: Notwithstanding any contrary provision in these Bylaws, in the event that a class of Owners or a class of Directors on the Executive Board wish to adopt a new Bylaw provision affecting only that class or to amend a Bylaw provision adopted by that class, the procedure for adopting or amending such Bylaw provision shall be referred to the applicable class of Directors, who shall act on behalf of the Executive Board. In such event, all references in these Bylaws to the Executive Board shall mean the applicable class of Directors on the Executive Board and these Bylaws may be supplemented by separate adoption and amendment procedures adopted by the applicable class of Directors, Executive Board committee for the applicable class, and/or the class of Owners. No such adoption or amendment by a class shall serve to shorten the term of any Director, conflict with the Act or delete any provision which

must be contained in these Bylaws under the terms of the Act, or conflict with the Articles of Incorporation of the Association or the Declaration.

Section 7.2 Compliance with the Act. These Bylaws are intended to comply with the requirements of the Act. If any of these Bylaws conflict with the provisions of the Act, the provisions of the Act will govern the Association.

Section 7.3 Conflict Between Documents. In the case of any conflict between these Bylaws and the Responsible Governance Policies of the Association or Association Rule, these Bylaws shall control. In the case of any conflict between the articles of incorporation of the Association and these Bylaws, the articles shall control. In the case of any conflict between the Declaration and these Bylaws or the articles of incorporation of the Association, the Declaration shall control.

ARTICLE 8 NONPROFIT CORPORATION

The Association is not organized for profit. No member of the Association, member of the Executive Board, or person from whom the Association may receive any property or funds, shall receive or shall be lawfully entitled to receive any pecuniary profit from the operations of the Association, and in no event shall any part of the funds or assets of the Association be paid as a dividend, or be distributed to, or inure to the benefit of, any Owner or member of the Executive Board. The foregoing, however, shall neither prevent nor restrict the following: (1) reasonable compensation may be paid to any member or Director acting as an agent or employee of the Association for services rendered in effecting one or more of the purposes of the Association, (2) any member or Director may, from time to time, be reimbursed for his or her actual and reasonable expenses incurred in connection with the administration of the affairs of the Association, and (3) the distribution of any proceeds of insurance or from condemnation or the sale of the Project as described in the Declaration.

ARTICLE 9 OBLIGATIONS OF THE OWNERS

Section 9.1 Assessments. Except as otherwise provided in the Declaration, all Owners shall be obligated to pay the annual Assessments imposed by the Association to meet the Common Expenses. Unless otherwise determined by the Association, the annual Assessments, and any special Assessments which are to be paid in periodic installments, shall be paid periodically in advance and shall be due and payable to the Association at its principal office, or as the Association may otherwise direct, without notice (except as otherwise required by the Declaration), on the first day of the payment period. An Association member shall be deemed to be in good standing and entitled to vote at any annual or special meeting of Association members, within the meaning of these Bylaws, if, and only if, such member shall have fully paid all Assessments made or levied against such member and the Unit owned by such member. If the Owner fails to timely pay assessments or any money or sums due to the Association, the Owner may be required to reimburse the Association for collection costs and reasonable attorney fees and costs incurred as a result of such failure to pay without the necessity of commencing a legal proceeding, in accordance with the Association's Responsible Governance Policies and Section 38-33.3-124 of the Act.

Section 9.2 Registration of Mailing Address. All Owners of each Unit (or of each interest in a Club Unit, as applicable) shall have one and the same registered mailing address to be used by the Association for mailing of notices, demands, and all other communications; and such registered address shall be the only mailing address of a person or persons, firm, corporation, partnership, association, or other legal entity or such combination thereof to be used by the Association. An Owner may consent in writing

to receiving all notices and communications from the Association via email transmission. Email transmissions shall not constitute formal notice to an Owner if that Owner has not so consented in writing.

Section 9.3 Use of General Common Elements and Limited Common Elements. Each Owner shall use the General Common Elements and the Limited Common Elements in accordance with the purpose for which they were intended without hindering or encroaching upon the lawful rights of the other Owners.

Section 9.4 Assessments, Debts, and Other Obligations by Unit Owner. The Assessments, debts, and other obligations assumed by the Owner include the following:

9.4.1 The duties and obligations with respect to the maintenance of the Owner's Unit's interiors and Limited Common Elements to the extent and as set forth more fully in Section 6.2 of the Declaration.

9.4.2 The duty of Owners as set forth in the Declaration to reimburse the Association for repair or replacement of Common Elements when such repair or replacement is occasioned by the negligent or willful act or omission of said Owner, or said Owner's family members, employees, guests, or invitees.

9.4.3 The duty to pay all annual, special, and default Assessments provided for and governed by Article 7 of the Declaration and levied for any purpose authorized by the Declaration.

9.4.4 The responsibility for each Owner to obtain that insurance related to his or her Unit provided for in Article 8 of the Declaration, except as otherwise provided in a Club Plan.

9.4.5 The duty to pay any separately metered or assessed utility costs, ad valorem taxes and special assessments levied by the State of Colorado or any political subdivision thereof on an Owner's Unit, except as otherwise provided in a Club Plan.

9.4.6 The duty to indemnify and hold harmless each of the other Owners and the Association, pursuant to Article 10 of the Declaration, from any liability arising from the claim of any mechanics' liens against an Owner's Unit or against the Common Elements.

9.4.7 The duty to adhere to and comply with all use restrictions of Article 11 of the Declaration, and to comply with all rules and regulations established by the Executive Board.

9.4.8 The burdens imposed by the easements set forth in Article 12 of the Declaration.

9.4.9 The obligation to submit to the appointment of the Association as attorney in fact for purposes of dealing with the Project upon its damage, destruction, or obsolescence as provided in the Declaration.

9.4.10 The restrictions, limitations, and prohibitions relative to partitioning or severing ownership interests in the General Common Elements, and leasing Units as set forth in the Declaration.

9.4.11 Such other duties and obligations as may be imposed under the Declaration, a Club Plan, or these Bylaws, and other Association Documents.

**ARTICLE 10
COMMITTEES**

The Executive Board of the Association may appoint such committees as deemed appropriate in carrying out its purposes, which to the extent provided for in the resolution establishing and appointing the committee and to the extent allowed by law, and shall have the powers of the Executive Board attributed to such committee, including a committee established to represent a class. In the event that a class of Director(s) on the Executive Board wishes to establish a committee of the Executive Board to oversee matters exclusively involving that class of ownership, the Executive Board shall establish such committee by proper Board action. Such committee may act on behalf of the Executive Board on matters exclusively involving that class of ownership, and such committee and its class of ownership shall be bound by the restrictions and procedures set forth in the Association Documents, such as, but not limited to, required notices, meeting procedures and voting requirements (as modified by Section 3.9 above with respect to class voting).

**ARTICLE 11
FISCAL YEAR; ASSOCIATION MINUTES**

The fiscal year of the Association shall begin on a date to be determined by action of the Executive Board, except that the first fiscal year shall begin on the date of incorporation.

Minutes or any similar records of the meetings of the Members, or of the Executive Board, when signed by the Secretary or acting Secretary of the meeting, shall be presumed to truthfully evidence the matters set forth therein. A recitation in any such minutes that notice of the meeting was properly given shall be prima facie evidence that the notice was given.

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CERTIFICATION

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of the One Snowmass Owners Association, a Colorado nonprofit corporation; and

That the foregoing Bylaws constitute the original Bylaws of the Association, as duly adopted by written action of the Executive Board and of the sole member of the Association to be effective on the ____ day of _____, 201__.

_____, Secretary